

This Month in Futures Markets – October 2011

Wednesday, November 02, 2011 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on October 28, 2011. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

For each commodity, the COT reports provide information on the size and the direction of the positions taken, across all maturities, by three categories of futures traders. These three trader categories are called “commercials”, “non-commercials”, and “non-reportable”. **Commercial traders** are those who use futures or option contracts in a given commodity for hedging purposes, as defined in CFTC regulations. Commercial traders hold positions in both the underlying commodity and in the futures (or options) contracts on that commodity. By contrast, **non-commercial traders** do not own the underlying asset or its financial equivalent; they hold only positions in futures (or options) contracts. Finally, **non-reportable positions** are those held by traders who do not meet the reporting thresholds set by the CFTC (usually small traders).

Futures Markets:

Energy

NYMEX WTI Crude Oil futures open interest increased 0.6 percent in October. *Commercial* participants, who accounted for 52.1 percent of open interest, held net short positions; they decreased their long positions by 2.7 percent and increased their short positions by 0.1 percent. *Non-commercial* participants, who accounted for 43.2 percent of open interest, held net long positions. They increased their long positions by 4.3 percent and increased their short positions by 1.2 percent. *Non-reportable* participants, who accounted for 4.6 percent of total open interest, held net short positions; they decreased their long positions by 2.9 percent and increased their short positions by 2.8 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 6.9 percent in October. *Commercial* participants, who accounted for 35.1 percent of open interest, held net long positions; they increased their long positions by 1.0 percent and increased their short positions by 2.6 percent. *Non-commercial* participants, who accounted for 59.4 percent of open interest, held net short positions. They increased their long positions by 15.8 percent and increased their short positions by 9.3 percent. *Non-reportable* participants, who accounted for 5.5 percent of total open interest, held net long positions; they decreased their long positions by 11.9 percent and changed their short positions by less than 0.1 percent.

NYMEX Heating Oil futures open interest fell 9.4 percent in October. *Commercial* participants, who accounted for 61.6 percent of open interest, held net short positions; they decreased their long positions by 21.9 percent and decreased their short positions by 8.0 percent. *Non-commercial* participants, who accounted for 26.2 percent of open interest, held net long positions. They increased their long positions by 9.8 percent and decreased their short positions by 11.9 percent. *Non-reportable* participants, who accounted for 12.1 percent of total open interest, held net long positions; they increased their long positions by 20.8 percent and

decreased their short positions by 12.5 percent.

NYMEX RBOB Gasoline futures open interest increased 4.9 percent in October. *Commercial* participants, who accounted for 65.0 percent of open interest, held net short positions; they decreased their long positions by 5.1 percent and increased their short positions by 10.9 percent. *Non-commercial* participants, who accounted for 29.2 percent of open interest, held net long positions. They increased their long positions by 18.9 percent and decreased their short positions by 12.4 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; they increased their long positions by 19.6 percent and decreased their short positions by 6.6 percent.

Agriculture

CBOT Corn futures open interest increased 2.2 percent in October. *Commercial* participants, who accounted for 54.8 percent of open interest, held net short positions; they increased their long positions by 5.4 percent and decreased their short positions by 0.2 percent. *Non-commercial* participants, who accounted for 29.8 percent of open interest, held net long positions. They decreased their long positions by 1.8 percent and increased their short positions by 17.8 percent. *Non-reportable* participants, who accounted for 15.4 percent of total open interest, held net short positions; they increased their long positions by 4.2 percent and decreased their short positions by 3.0 percent.

CBOT Wheat futures open interest increased 2.1 percent in October. *Commercial* participants, who accounted for 49.9 percent of open interest, held net long positions; they increased their long positions by 0.3 percent and increased their short positions by 2.5 percent. *Non-commercial* participants, who accounted for 38.9 percent of open interest, held net short positions. They increased their long positions by 3.5 percent and increased their short positions by 0.7 percent. *Non-reportable* participants, who accounted for 11.2 percent of total open interest, held net short positions; they increased their long positions by 9.6 percent and increased their short positions by 5.5 percent.

CBOT Soybeans futures open interest fell 5.5 percent in October. *Commercial* participants, who accounted for 58.2 percent of open interest, held net short positions; they increased their long positions by 7.9 percent and decreased their short positions by 9.5 percent. *Non-commercial* participants, who accounted for 29.7 percent of open interest, held net long positions. They decreased their long positions by 21.7 percent and increased their short positions by 1.8 percent. *Non-reportable* participants, who accounted for 12.1 percent of total open interest, held net short positions; they decreased their long positions by 0.7 percent and increased their short positions by 0.9 percent.

CBOT Soybean Oil futures open interest increased 8.4 percent in October. *Commercial* participants, who accounted for 58.6 percent of open interest, held net long positions; they increased their long positions by 14.1 percent and increased their short positions by 3.1 percent. *Non-commercial* participants, who accounted for 31.7 percent of open interest, held net short positions. They increased their long positions by 2.4 percent and increased their short positions by 21.1 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net short positions; they decreased their long positions by 6.8 percent and increased their short positions by 1.8 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 4.9 percent in October. *Commercial* participants, who accounted for 61.1 percent of open interest, held net short positions; they

increased their long positions by 2.3 percent and increased their short positions by 8.3 percent. *Non-commercial* participants, who accounted for 26.9 percent of open interest, held net long positions. They increased their long positions by 8.6 percent and decreased their short positions by 4.6 percent. *Non-reportable* participants, who accounted for 11.9 percent of total open interest, held net long positions; they increased their long positions by 4.5 percent and decreased their short positions by 2.0 percent.

ICE Futures U.S. Coffee futures open interest increased 6.4 percent in October. *Commercial* participants, who accounted for 62.9 percent of open interest, held net short positions; they increased their long positions by 10.7 percent and increased their short positions by 8.6 percent. *Non-commercial* participants, who accounted for 32.7 percent of open interest, held net long positions. They increased their long positions by 0.6 percent and increased their short positions by 1.0 percent. *Non-reportable* participants, who accounted for 4.4 percent of total open interest, held net short positions; they increased their long positions by 6.2 percent and increased their short positions by 7.2 percent.

ICE Futures U.S. Cocoa futures open interest increased 8.1 percent in October. *Commercial* participants, who accounted for 58.9 percent of open interest, held net long positions; they increased their long positions by 5.6 percent and increased their short positions by 8.3 percent. *Non-commercial* participants, who accounted for 35.9 percent of open interest, held net long positions. They increased their long positions by 12.1 percent and increased their short positions by 6.8 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net short positions; they increased their long positions by 11.6 percent and increased their short positions by 15.9 percent.

ICE Futures U.S. Cotton futures open interest increased 7.9 percent in October. *Commercial* participants, who accounted for 57.3 percent of open interest, held net short positions; they increased their long positions by 4.7 percent and decreased their short positions by 4.4 percent. *Non-commercial* participants, who accounted for 33.9 percent of open interest, held net long positions. They increased their long positions by 13.6 percent and increased their short positions by 31.4 percent. *Non-reportable* participants, who accounted for 8.9 percent of total open interest, held net short positions; they increased their long positions by 3.2 percent and increased their short positions by 48.9 percent.

Financials

CME 3-month Eurodollars futures open interest fell 1.8 percent in October. *Commercial* participants, who accounted for 63.5 percent of open interest, held net long positions; they increased their long positions by 1.8 percent and decreased their short positions by 10.9 percent. *Non-commercial* participants, who accounted for 26.4 percent of open interest, held net short positions. They decreased their long positions by 12.4 percent and increased their short positions by 14.2 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net short positions; they increased their long positions by 0.5 percent and increased their short positions by 14.9 percent.

CME Euro-FX futures open interest increased 9.6 percent in October. *Commercial* participants, who accounted for 54.8 percent of open interest, held net long positions; they increased their long positions by 13.7 percent and increased their short positions by 48.0 percent. *Non-commercial* participants, who accounted for 25.6 percent of open interest, held net short positions. They increased their long positions by 6.7 percent and decreased their short positions by 4.4 percent. *Non-reportable* participants, who accounted for 19.6 percent of total open interest, held net short positions; they decreased their long positions by 7.7 percent and increased their short positions by 0.4 percent.

CBOT 10-year Treasury Notes futures open interest fell 3.3 percent in October. *Commercial* participants, who accounted for 62.9 percent of open interest, held net long positions; they decreased their long positions by 6.8 percent and decreased their short positions by 7.2 percent. *Non-commercial* participants, who accounted for 17.4 percent of open interest, held net short positions. They increased their long positions by 24.9 percent and increased their short positions by 6.0 percent. *Non-reportable* participants, who accounted for 19.7 percent of total open interest, held net short positions; they decreased their long positions by 7.8 percent and increased their short positions by 0.5 percent.

CME S&P 500 futures open interest increased 3.5 percent in October. *Commercial* participants, who accounted for 66.8 percent of open interest, held net short positions; they decreased their long positions by 0.9 percent and increased their short positions by 19.0 percent. *Non-commercial* participants, who accounted for 9.1 percent of open interest, held net long positions. They increased their long positions by 42.1 percent and decreased their short positions by 37.8 percent. *Non-reportable* participants, who accounted for 24.2 percent of total open interest, held net short positions; they increased their long positions by 3.2 percent and decreased their short positions by 10.3 percent.

Metals

NYMEX Gold futures open interest fell 4.7 percent in October. *Commercial* participants, who accounted for 58.5 percent of open interest, held net short positions; they decreased their long positions by 8.7 percent and decreased their short positions by 4.3 percent. *Non-commercial* participants, who accounted for 31.7 percent of open interest, held net long positions. They decreased their long positions by 1.9 percent and decreased their short positions by 7.3 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net long positions; they decreased their long positions by 1.3 percent and decreased their short positions by 1.5 percent.

NYMEX Silver futures open interest increased 5.0 percent in October. *Commercial* participants, who accounted for 46.6 percent of open interest, held net short positions; they increased their long positions by 0.4 percent and decreased their short positions by 1.0 percent. *Non-commercial* participants, who accounted for 37.1 percent of open interest, held net long positions. They increased their long positions by 3.6 percent and increased their short positions by 21.2 percent. *Non-reportable* participants, who accounted for 16.3 percent of total open interest, held net long positions; they increased their long positions by 16.4 percent and decreased their short positions by 2.9 percent.

NYMEX Copper futures open interest increased 8.3 percent in October. *Commercial* participants, who accounted for 52.2 percent of open interest, held net long positions; they increased their long positions by 7.2 percent and increased their short positions by 4.3 percent. *Non-commercial* participants, who accounted for 35.2 percent of open interest, held net short positions. They increased their long positions by 14.9 percent and increased their short positions by 18.1 percent. *Non-reportable* participants, who accounted for 12.6 percent of total open interest, held net short positions; they decreased their long positions by 5.2 percent and increased their short positions by 0.9 percent.

NYMEX Platinum futures open interest fell 1.1 percent in October. *Commercial* participants, who accounted for 46.1 percent of open interest, held net short positions; they decreased their long positions by 10.2 percent and decreased their short positions by 9.7 percent. *Non-commercial* participants, who accounted for 42.2 percent of open interest, held net long positions. They increased their long positions by 3.9 percent and increased their short positions by 55.7 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net long positions; they decreased their long positions by 10.8 percent and

increased their short positions by 19.9 percent.

Livestock

CME Lean Hogs futures open interest increased 13.5 percent in October. *Commercial* participants, who accounted for 44.0 percent of open interest, held net short positions; they decreased their long positions by 7.3 percent and increased their short positions by 28.4 percent. *Non-commercial* participants, who accounted for 41.7 percent of open interest, held net long positions. They increased their long positions by 29.7 percent and decreased their short positions by 5.6 percent. *Non-reportable* participants, who accounted for 14.4 percent of total open interest, held net short positions; they increased their long positions by 28.5 percent and increased their short positions by 15.2 percent.

CME Live Cattle futures open interest increased 2.8 percent in October. *Commercial* participants, who accounted for 47.5 percent of open interest, held net short positions; they decreased their long positions by 8.9 percent and increased their short positions by 8.2 percent. *Non-commercial* participants, who accounted for 40.3 percent of open interest, held net long positions. They increased their long positions by 15.3 percent and decreased their short positions by 6.6 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net short positions; they decreased their long positions by 0.3 percent and increased their short positions by 4.4 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest fell 0.2 percent in October. *Commercial* participants, who accounted for 54.3 percent of open interest, held net short positions; their long exposure was decreased by 0.8 percent and their short exposure was increased by 0.6 percent. *Non-commercial* participants, who accounted for 42.8 percent of open interest, held net long positions. Their long exposure was increased by 0.8 percent and their short exposure was decreased by 1.7 percent. *Non-reportable* participants, who accounted for 2.9 percent of total open interest, held net short positions; their long exposure was decreased by 4.6 percent and their short exposure was increased by 6.3 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 7.9 percent in October. *Commercial* participants, who accounted for 34.9 percent of open interest, held net long positions; their long exposure was increased by 1.7 percent and their short exposure was increased by 3.2 percent. *Non-commercial* participants, who accounted for 59.5 percent of open interest, held net short positions. Their long exposure was increased by 16.7 percent and their short exposure was increased by 10.5 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; their long exposure was decreased by 9.7 percent and their short exposure was increased by 1.9 percent.

NYMEX Heating Oil combined open interest fell 4.1 percent in October. *Commercial* participants, who accounted for 58.6 percent of open interest, held net short positions; their long exposure was decreased by 18.5 percent and their short exposure was decreased by 7.6 percent. *Non-commercial* participants, who accounted for 31.0 percent of open interest, held net long positions. Their long exposure was increased by 19.8 percent and their short exposure was increased by 7.2 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net long positions; their long exposure was increased by 20.1 percent and their short exposure was decreased by 10.8 percent.

NYMEX RBOB Gasoline combined open interest increased 5.2 percent in October. *Commercial* participants, who accounted for 64.6 percent of open interest, held net short positions; their long exposure was decreased by 4.5 percent and their short exposure was increased by 10.8 percent. *Non-commercial* participants, who accounted for 30.0 percent of open interest, held net long positions. Their long exposure was increased by 18.9 percent and their short exposure was decreased by 9.9 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net long positions; their long exposure was increased by 18.8 percent and their short exposure was decreased by 6.8 percent.

Agriculture

CBOT Corn combined open interest fell 0.1 percent in October. *Commercial* participants, who accounted for 45.2 percent of open interest, held net short positions; their long exposure was increased by 1.6 percent and their short exposure was decreased by 0.2 percent. *Non-commercial* participants, who accounted for 42.5 percent of open interest, held net long positions. Their long exposure was decreased by 1.8 percent and their short exposure was increased by 2.0 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net short positions; their long exposure was increased by 1.5 percent and their short exposure was decreased by 4.3 percent.

CBOT Wheat combined open interest increased 4.6 percent in October. *Commercial* participants, who accounted for 46.6 percent of open interest, held net long positions; their long exposure was increased by 1.1 percent and their short exposure was increased by 4.8 percent. *Non-commercial* participants, who accounted for 43.8 percent of open interest, held net short positions. Their long exposure was increased by 8.5 percent and their short exposure was increased by 4.0 percent. *Non-reportable* participants, who accounted for 9.6 percent of total open interest, held net short positions; their long exposure was increased by 9.4 percent and their short exposure was increased by 6.2 percent.

CBOT Soybeans combined open interest fell 15.4 percent in October. *Commercial* participants, who accounted for 50.7 percent of open interest, held net short positions; their long exposure was decreased by 9.7 percent and their short exposure was decreased by 11.2 percent. *Non-commercial* participants, who accounted for 39.0 percent of open interest, held net long positions. Their long exposure was decreased by 22.6 percent and their short exposure was decreased by 24.3 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net short positions; their long exposure was decreased by 3.8 percent and their short exposure was decreased by 3.6 percent.

CBOT Soybean Oil combined open interest increased 10.9 percent in October. *Commercial* participants, who accounted for 55.0 percent of open interest, held net long positions; their long exposure was increased by 13.8 percent and their short exposure was increased by 4.6 percent. *Non-commercial* participants, who accounted for 37.0 percent of open interest, held net short positions. Their long exposure was increased by 10.2 percent and their short exposure was increased by 23.6 percent. *Non-reportable* participants, who accounted for 8.0 percent of total open interest, held net short positions; their long exposure was decreased by 6.1 percent and their short exposure was increased by 1.1 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest increased 7.2 percent in October. *Commercial* participants, who accounted for 54.3 percent of open interest, held net short positions; their long exposure was increased by 3.4 percent and their short exposure was increased by 9.8 percent. *Non-commercial* participants, who accounted for 35.9 percent of open interest, held net long

positions. Their long exposure was increased by 11.4 percent and their short exposure was increased by 3.3 percent. *Non-reportable* participants, who accounted for 9.8 percent of total open interest, held net long positions; their long exposure was increased by 7.1 percent and their short exposure was increased by 1.8 percent.

ICE Futures U.S. Coffee combined open interest fell 0.1 percent in October. *Commercial* participants, who accounted for 51.5 percent of open interest, held net short positions; their long exposure was increased by 0.4 percent and their short exposure was increased by 3.4 percent. *Non-commercial* participants, who accounted for 45.3 percent of open interest, held net long positions. Their long exposure was decreased by 1.6 percent and their short exposure was decreased by 4.8 percent. *Non-reportable* participants, who accounted for 3.3 percent of total open interest, held net long positions; their long exposure was increased by 14.0 percent and their short exposure was increased by 9.7 percent.

ICE Futures U.S. Cocoa combined open interest increased 12.9 percent in October. *Commercial* participants, who accounted for 54.3 percent of open interest, held net long positions; their long exposure was increased by 9.7 percent and their short exposure was increased by 10.1 percent. *Non-commercial* participants, who accounted for 41.3 percent of open interest, held net short positions. Their long exposure was increased by 18.5 percent and their short exposure was increased by 16.3 percent. *Non-reportable* participants, who accounted for 4.4 percent of total open interest, held net short positions; their long exposure was increased by 10.3 percent and their short exposure was increased by 14.4 percent.

ICE Futures U.S. Cotton combined open interest increased 3.8 percent in October. *Commercial* participants, who accounted for 50.9 percent of open interest, held net short positions; their long exposure was increased by 3.7 percent and their short exposure was decreased by 4.9 percent. *Non-commercial* participants, who accounted for 43.4 percent of open interest, held net long positions. Their long exposure was increased by 4.2 percent and their short exposure was increased by 12.8 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net short positions; their long exposure was increased by 0.4 percent and their short exposure was increased by 40.7 percent.

Financials

CME 3-month Eurodollars combined open interest fell 2.8 percent in October. *Commercial* participants, who accounted for 48.9 percent of open interest, held net long positions; their long exposure was decreased by 2.4 percent and their short exposure was decreased by 12.9 percent. *Non-commercial* participants, who accounted for 44.7 percent of open interest, held net short positions. Their long exposure was decreased by 3.7 percent and their short exposure was increased by 7.0 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net short positions; their long exposure was increased by 1.5 percent and their short exposure was increased by 14.3 percent.

CME Euro-FX combined open interest increased 4.2 percent in October. *Commercial* participants, who accounted for 49.4 percent of open interest, held net long positions; their long exposure was increased by 11.5 percent and their short exposure was increased by 37.7 percent. *Non-commercial* participants, who accounted for 31.9 percent of open interest, held net short positions. Their long exposure was decreased by 8.9 percent and their short exposure was decreased by 9.8 percent. *Non-reportable* participants, who accounted for 18.7 percent of total open interest, held net short positions; their long exposure was decreased by 7.6 percent and their short exposure was increased by 1.3 percent.

CBOT 10-year Treasury Notes combined open interest fell 4.0 percent in October. *Commercial* participants, who accounted for 60.8 percent of open interest, held net long positions; their long

exposure was decreased by 6.3 percent and their short exposure was decreased by 6.9 percent. *Non-commercial* participants, who accounted for 20.9 percent of open interest, held net short positions. Their long exposure was increased by 9.1 percent and their short exposure was decreased by 0.2 percent. *Non-reportable* participants, who accounted for 18.3 percent of total open interest, held net short positions; their long exposure was decreased by 8.0 percent and their short exposure was increased by 0.6 percent.

CME S&P 500 combined open interest fell 2.1 percent in October. *Commercial* participants, who accounted for 63.9 percent of open interest, held net short positions; their long exposure was decreased by 6.3 percent and their short exposure was increased by 6.5 percent. *Non-commercial* participants, who accounted for 16.1 percent of open interest, held net long positions. Their long exposure was increased by 11.2 percent and their short exposure was decreased by 20.7 percent. *Non-reportable* participants, who accounted for 20.1 percent of total open interest, held net short positions; their long exposure was increased by 2.0 percent and their short exposure was decreased by 9.7 percent.

Metals

NYMEX Gold combined open interest fell 1.9 percent in October. *Commercial* participants, who accounted for 50.9 percent of open interest, held net short positions; their long exposure was decreased by 5.8 percent and their short exposure was decreased by 1.9 percent. *Non-commercial* participants, who accounted for 42.5 percent of open interest, held net long positions. Their long exposure was increased by 1.0 percent and their short exposure was decreased by 2.1 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net long positions; their long exposure was decreased by 0.5 percent and their short exposure was increased by 0.5 percent.

NYMEX Silver combined open interest increased 5.1 percent in October. *Commercial* participants, who accounted for 41.6 percent of open interest, held net short positions; their long exposure was increased by 2.2 percent and their short exposure was increased by 0.9 percent. *Non-commercial* participants, who accounted for 45.5 percent of open interest, held net long positions. Their long exposure was increased by 3.7 percent and their short exposure was increased by 10.8 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net long positions; their long exposure was increased by 15.9 percent and their short exposure was increased by 4.9 percent.

NYMEX Copper combined open interest increased 8.4 percent in October. *Commercial* participants, who accounted for 52.2 percent of open interest, held net long positions; their long exposure was increased by 7.2 percent and their short exposure was increased by 4.4 percent. *Non-commercial* participants, who accounted for 35.2 percent of open interest, held net short positions. Their long exposure was increased by 14.9 percent and their short exposure was increased by 18.1 percent. *Non-reportable* participants, who accounted for 12.6 percent of total open interest, held net short positions; their long exposure was decreased by 5.0 percent and their short exposure was increased by 1.0 percent.

NYMEX Platinum combined open interest increased 2.9 percent in October. *Commercial* participants, who accounted for 49.6 percent of open interest, held net short positions; their long exposure was decreased by 1.6 percent and their short exposure was decreased by 5.4 percent. *Non-commercial* participants, who accounted for 39.9 percent of open interest, held net long positions. Their long exposure was increased by 7.9 percent and their short exposure was increased by 60.6 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net long positions; their long exposure was decreased by 10.1 percent and their short exposure was increased by 19.4 percent.

Livestock

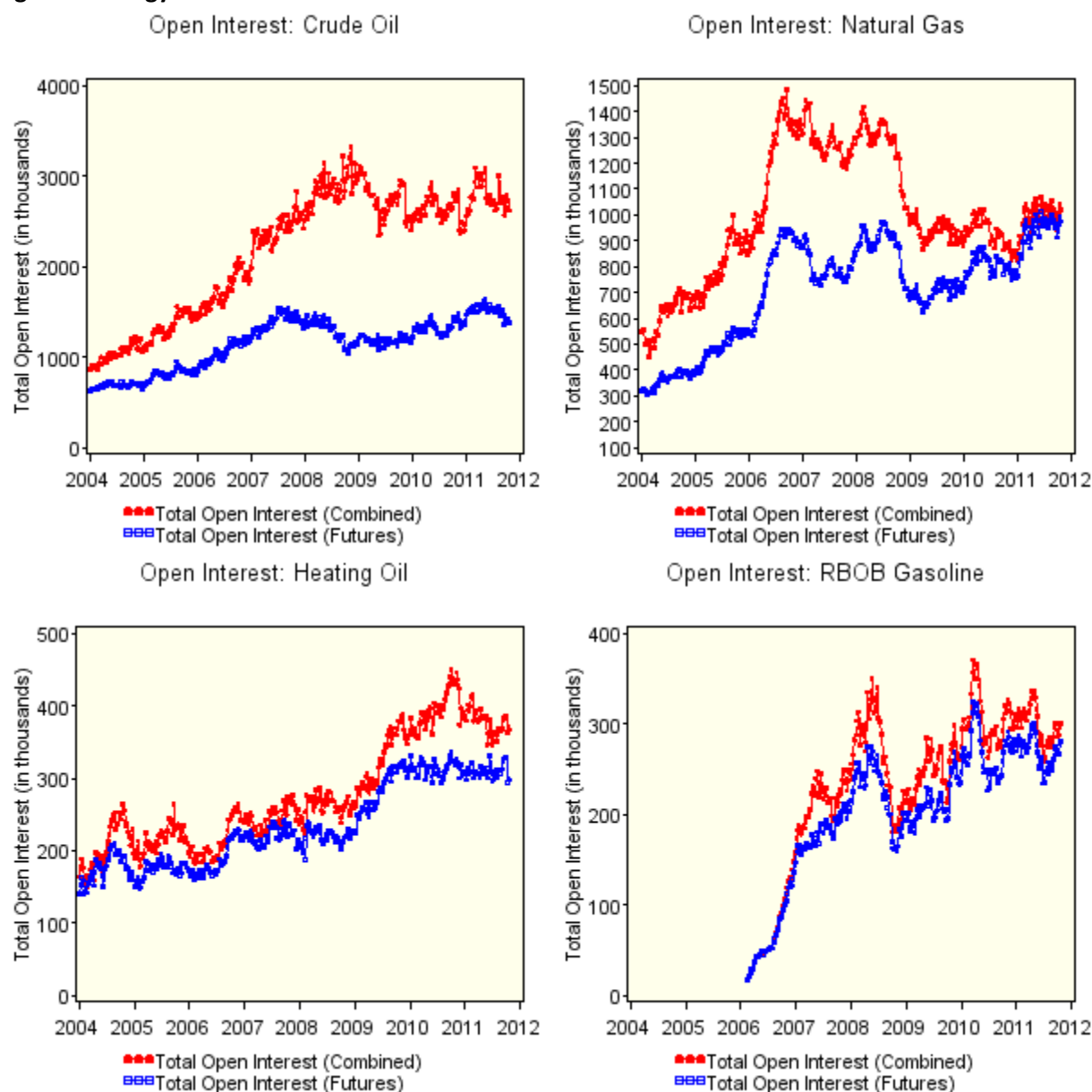
CME Lean Hogs combined open interest increased 10.3 percent in October. *Commercial* participants, who accounted for 41.5 percent of open interest, held net short positions; their long exposure was decreased by 9.9 percent and their short exposure was increased by 22.4 percent. *Non-commercial* participants, who accounted for 45.2 percent of open interest, held net long positions. Their long exposure was increased by 23.1 percent and their short exposure was decreased by 5.2 percent. *Non-reportable* participants, who accounted for 13.3 percent of total open interest, held net short positions; their long exposure was increased by 24.9 percent and their short exposure was increased by 13.5 percent.

CME Live Cattle combined open interest increased 0.6 percent in October. *Commercial* participants, who accounted for 42.8 percent of open interest, held net short positions; their long exposure was decreased by 8.6 percent and their short exposure was increased by 6.2 percent. *Non-commercial* participants, who accounted for 46.1 percent of open interest, held net long positions. Their long exposure was increased by 7.8 percent and their short exposure was decreased by 8.3 percent. *Non-reportable* participants, who accounted for 11.1 percent of total open interest, held net short positions; their long exposure was decreased by 5.4 percent and their short exposure was increased by 4.6 percent.

Notes:

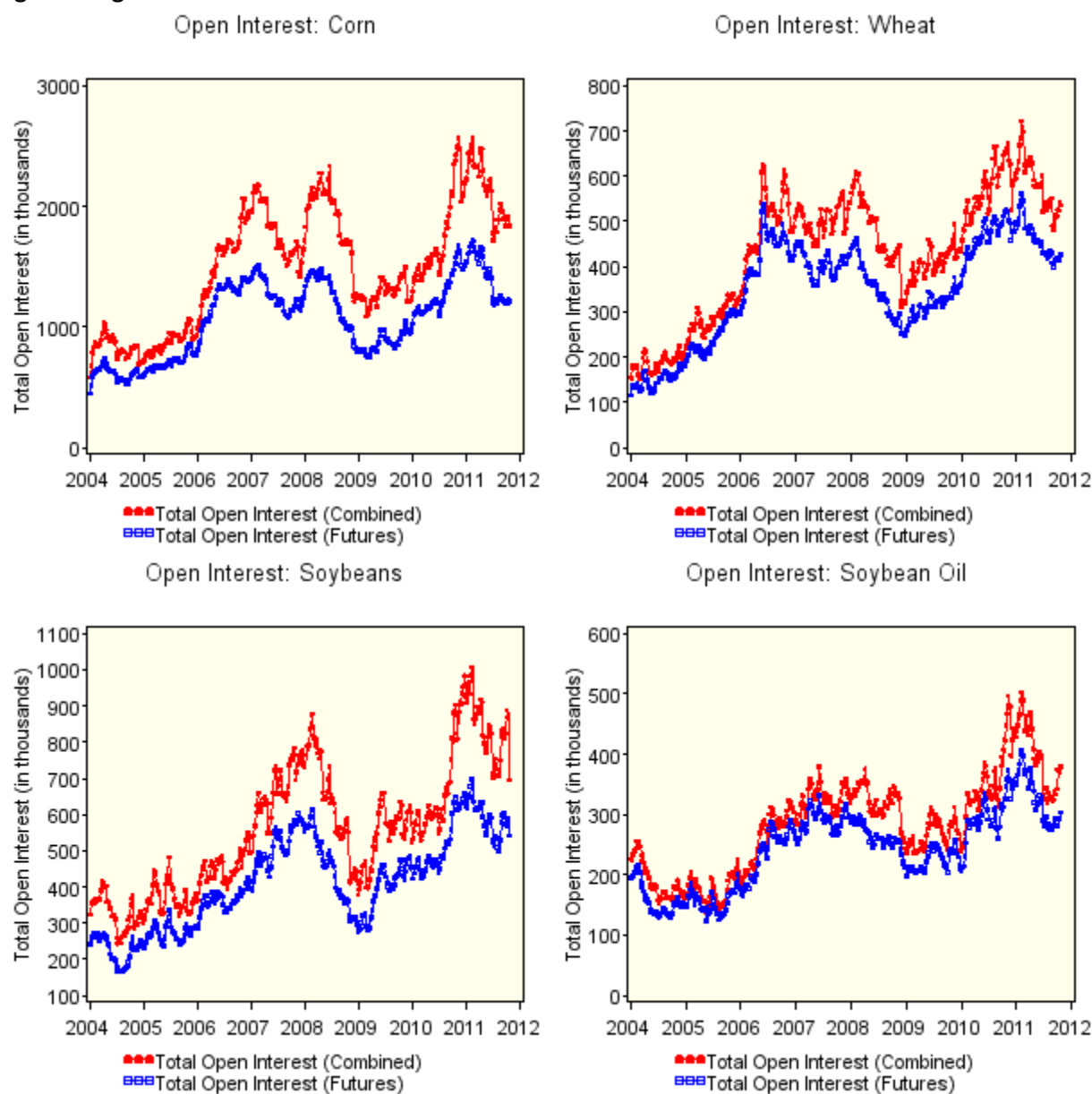
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions held by these groups of traders.
3. The share of Commercial, Non-Commercial, and Non-Reportable positions may not sum up to 100 due to rounding errors.

Figure 1: Energy



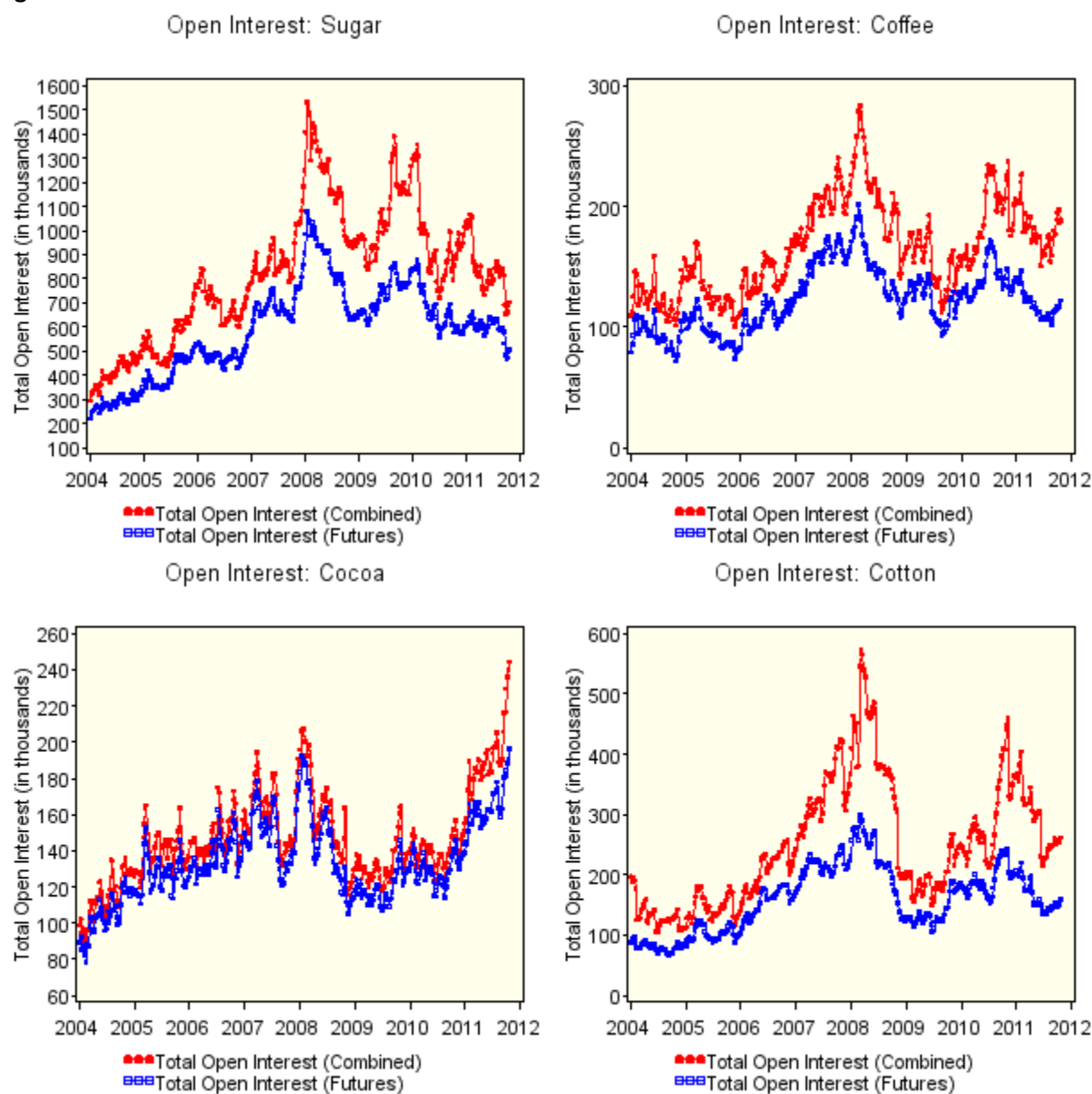
Energy: Open Interest (in thousands)						
Open Interest			Change from Last			
10/25/2011			Month		Year	
Crude Oil	Futures	1388.9	↑	8.3	↓	-5.8
	Futures & Options	2625.8	↓	-4.7	↓	-95.1
Natural Gas	Futures	977.3	↑	63.4	↑	168.8
	Futures & Options	1021.8	↑	75.2	↑	139.3
Heating Oil	Futures	298.5	↓	-30.9	↓	-25.5
	Futures & Options	367.2	↓	-15.8	↓	-67.9
RBOB Gasoline	Futures	280.6	↑	13.0	↑	3.5
	Futures & Options	301.3	↑	14.8	↓	-11.0

Figure 2: Agriculture



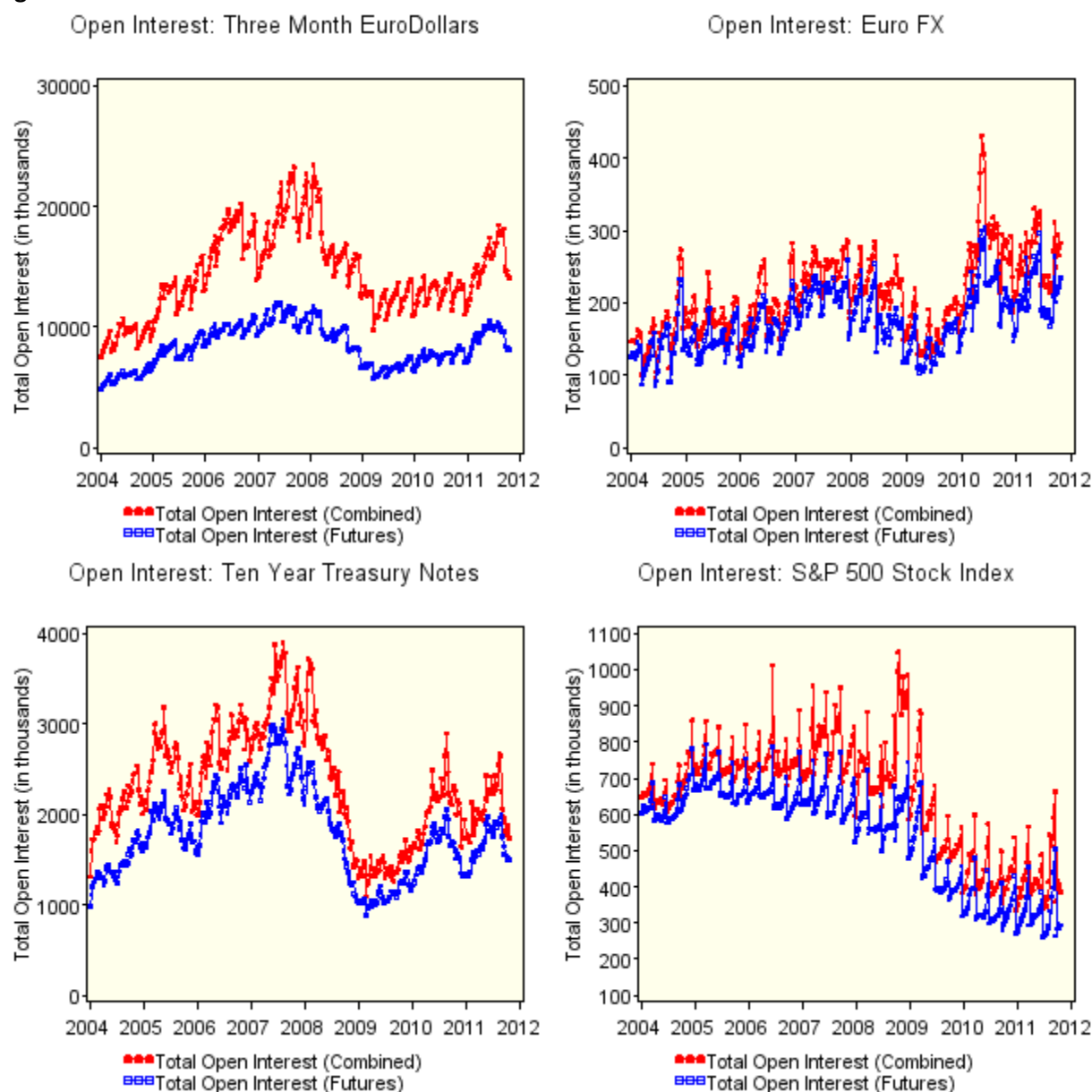
Agriculture: Open Interest (in thousands)						
Open Interest			Change from Last			
10/25/2011			Month		Year	
Corn	Futures	1220.8	↑	26.6	↓	-360.2
	Futures & Options	1843.3	↓	-1.0	↓	-587.9
Wheat	Futures	428.9	↑	8.8	↓	-98.6
	Futures & Options	537.2	↑	23.4	↓	-122.8
Soybeans	Futures	542.9	↓	-31.8	↓	-108.6
	Futures & Options	696.9	↓	-127.0	↓	-128.0
Soybean Oil	Futures	304.7	↑	23.6	↓	-43.3
	Futures & Options	380.5	↑	37.3	↓	-67.1

Figure 3: Soft Commodities



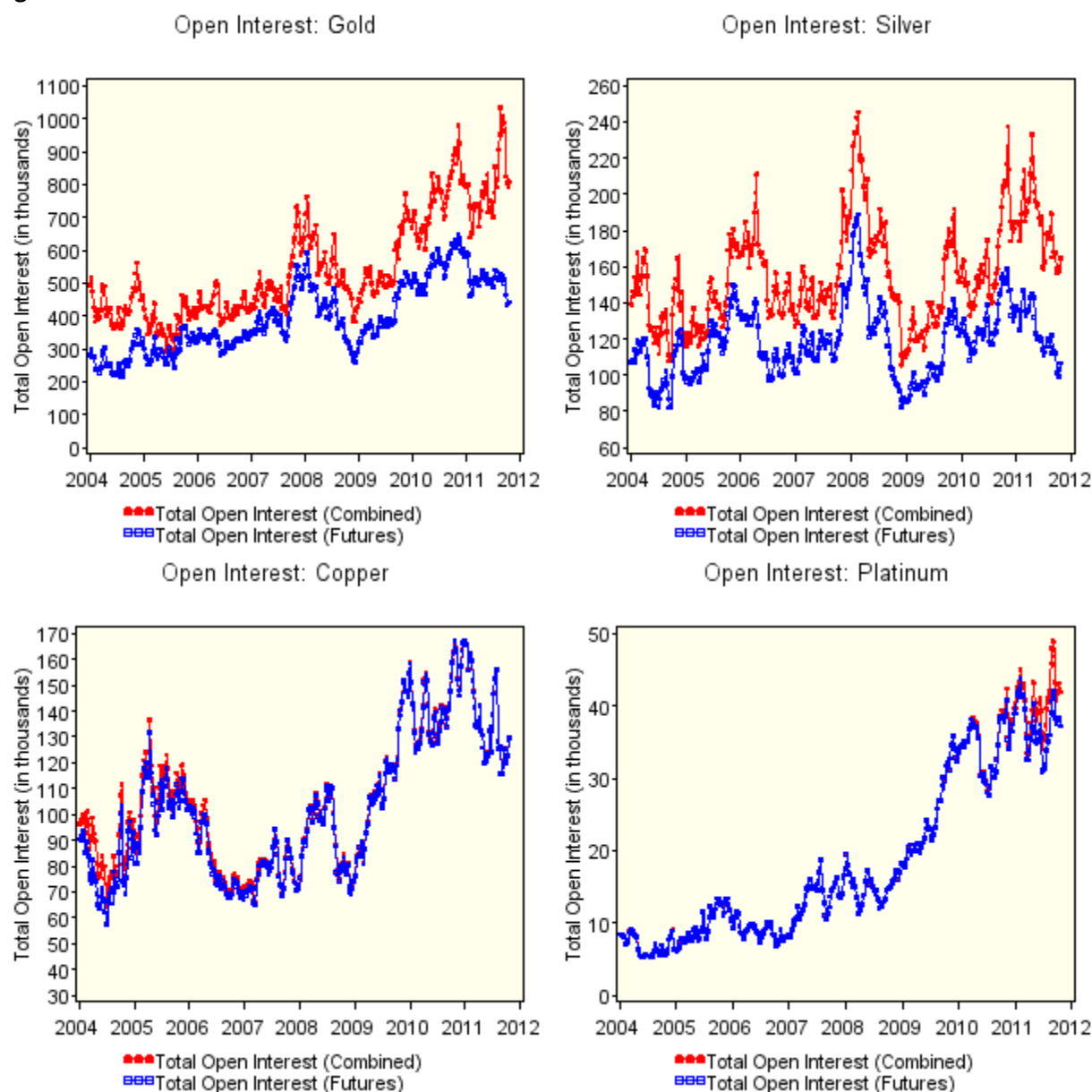
Soft Commodities: Open Interest (in thousands)						
Open Interest			Change from Last			
10/25/2011			Month		Year	
Sugar	Futures	507.5	↑	23.8	↓	-86.5
	Futures & Options	705.7	↑	47.6	↓	-195.3
Coffee	Futures	122.6	↑	7.4	↓	-25.8
	Futures & Options	188.9	↓	-0.3	↓	-36.9
Cocoa	Futures	196.7	↑	14.8	↑	57.3
	Futures & Options	244.7	↑	28.0	↑	93.1
Cotton	Futures	159.4	↑	11.7	↓	-81.3
	Futures & Options	262.6	↑	9.5	↓	-180.0

Figure 4: Financials



Financials: Open Interest (in thousands)					
Open Interest			Change from Last		
10/25/2011			Month	Year	
Three Month EuroDollars	Futures	8224.0	↓ -154.8	↑	56.1
	Futures & Options	14193.7	↓ -403.8	↑	901.3
Euro FX	Futures	235.8	↑ 20.6	↑	26.7
	Futures & Options	283.3	↑ 11.4	↑	1.4
Ten Year Treasury Notes	Futures	1504.2	↓ -51.2	↓	-10.8
	Futures & Options	1743.2	↓ -73.2	↓	-259.7
S&P 500 Stock Index	Futures	295.8	↑ 10.1	↓	-34.7
	Futures & Options	387.3	↓ -8.2	↓	-32.4

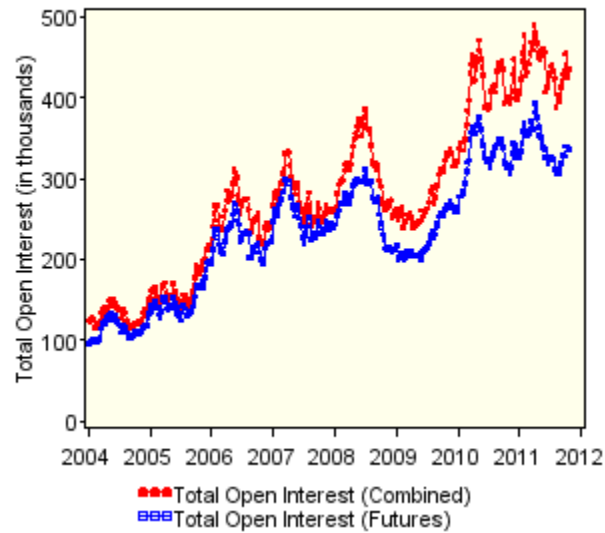
Figure 5: Metals



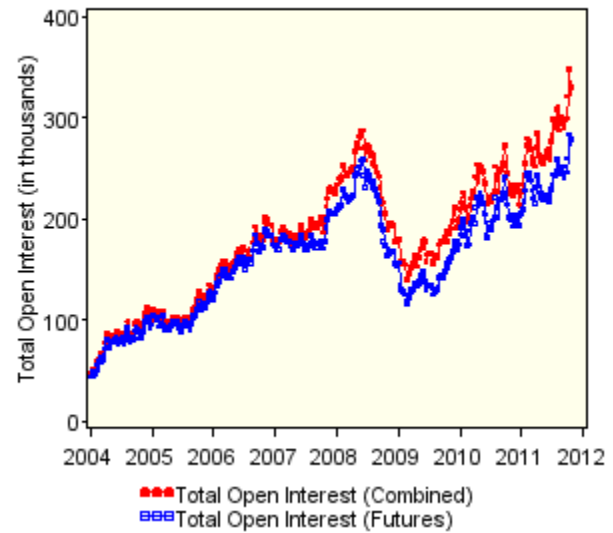
Metals: Open Interest (in thousands)					
Open Interest			Change from Last		
10/25/2011			Month		Year
Gold	Futures	443.7	↓	-21.7	↓ -163.9
	Futures & Options	809.6	↓	-15.3	↓ -53.1
Silver	Futures	107.1	↑	5.1	↓ -45.9
	Futures & Options	164.8	↑	7.9	↓ -40.9
Copper	Futures	129.9	↑	10.0	↓ -37.2
	Futures & Options	130.1	↑	10.0	↓ -37.6
Platinum	Futures	37.3	↓	-0.4	↓ -0.6
	Futures & Options	41.9	↑	1.2	↑ 3.1

Figure 6: Livestock

Open Interest: Live Cattle



Open Interest: Lean Hogs



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
10/25/2011			Month		Year	
Live Cattle	Futures	336.8	↑	9.1	↑	21.4
	Futures & Options	435.3	↑	2.5	↑	33.8
Lean Hogs	Futures	279.6	↑	33.2	↑	80.3
	Futures & Options	331.1	↑	31.0	↑	105.3

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)
)

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	October	Month Ago	October	Month Ago	October	Month Ago
Crude Oil	-157.4	-139.1	159.7	137.7	-2.3	1.4
Natural Gas	150.4	153.0	-169.4	-180.6	19.0	27.6
Heating Oil	-36.5	-7.7	19.1	2.0	17.3	5.7
RBOB Gasoline	-67.7	-38.4	60.6	35.5	7.0	2.9
Corn	-176.6	-207.5	264.8	308.8	-88.3	-101.3
Wheat	69.0	72.6	-46.6	-50.1	-22.4	-22.5
Soybeans	-31.1	-88.0	64.3	120.2	-33.2	-32.1
Soybean Oil	20.4	2.1	-12.2	3.6	-8.2	-5.7
Sugar	-126.9	-103.6	118.6	99.4	8.3	4.3
Coffee	-13.8	-14.0	14.0	14.0	-0.1	-0.1
Cocoa	1.5	4.1	0.1	-3.1	-1.6	-1.1
Cotton	-12.8	-21.1	17.9	21.1	-5.1	0.0
3-month Eurodollars	862.7	173.9	-651.2	-80.4	-211.5	-93.5
Euro-FX	104.6	107.7	-76.5	-82.5	-28.1	-25.2
10-year Treasury Notes	108.6	112.7	-65.9	-94.9	-42.7	-17.8
S&P 500	-1.6	31.7	11.9	-10.6	-10.2	-21.1
Gold	-168.1	-166.7	129.7	127.8	38.4	38.9
Silver	-23.5	-24.3	11.0	15.4	12.5	8.8
Copper	10.9	8.6	-2.9	-1.5	-8.0	-7.1
Platinum	-22.3	-24.6	19.7	20.9	2.6	3.8
Live Cattle	-40.9	-13.5	72.9	43.0	-32.0	-29.5
Lean Hogs	-46.5	-6.5	57.9	19.4	-11.3	-12.9

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)

Futures and Futures-Equivalent Options Contracts

	Commercials		Non-commercials		Non-reportable	
	October	Month Ago	October	Month Ago	October	Month Ago
Crude Oil	-220.8	-201.5	225.5	198.0	-4.7	3.6
Natural Gas	141.3	142.9	-162.3	-172.1	21.0	29.2
Heating Oil	-39.2	-14.1	21.4	7.8	17.8	6.4
RBOB Gasoline	-69.1	-39.3	62.2	36.4	7.0	2.9
Corn	-125.4	-140.0	213.5	242.9	-88.1	-102.9
Wheat	64.4	71.1	-43.2	-50.1	-21.2	-21.1
Soybeans	-30.6	-40.9	63.6	75.1	-33.0	-34.2
Soybean Oil	22.5	4.6	-14.4	1.5	-8.2	-6.1
Sugar	-139.8	-109.4	133.6	106.8	6.2	2.6
Coffee	-7.1	-4.2	7.1	4.4	0.1	-0.2
Cocoa	14.4	13.6	-13.2	-12.9	-1.2	-0.7
Cotton	-16.5	-28.2	21.8	28.5	-5.3	-0.3
3-month Eurodollars	844.0	59.3	-606.8	61.3	-237.2	-120.6
Euro-FX	103.5	107.9	-71.3	-79.6	-32.2	-28.3
10-year Treasury Notes	114.0	114.5	-69.9	-98.3	-44.1	-16.1
S&P 500	-1.9	30.0	13.3	-8.2	-11.4	-21.8
Gold	-208.8	-199.8	168.3	158.8	40.4	41.0
Silver	-29.8	-30.2	16.3	19.9	13.5	10.4
Copper	10.8	8.5	-2.9	-1.4	-7.9	-7.1
Platinum	-22.8	-24.5	20.2	20.8	2.6	3.7
Live Cattle	-66.6	-39.5	107.2	75.5	-40.6	-36.0
Lean Hogs	-63.2	-20.7	78.9	37.4	-15.7	-16.8